REMARKS

Claims **1-61** were pending in this application. According to the February 20, 2007 Final Rejection, claims **1-61** were rejected.

We have amended independent claims **1, 26,** and **51,** have amended dependent claims **3, 6-15, 28,** and **31-40**, and have added new independent claim **88** and new dependent claims **62-87** to recite particular embodiments that we, in our business judgment, have currently determined to be commercially desirable. We have canceled independent claims **16, 41, 52,** and **61** and dependent claims **2, 4-5, 17-25, 27, 29-30, 42-50,** and **53-60**. We will pursue the subject matter of the previously presented and canceled claims in one or more continuing applications. The amendments do not introduce any new matter.

Accordingly, the following claims are under consideration:

- Independent claims **1, 26, 51,** and **88**.
- Dependent claims **3, 6-15, 28, 31-40,** and **62-87**.

1.0 Response to the objection of claim 61 under 37 CFR 1.75(c).

At page 2 of the Office Action, previously presented claim **61** was objected to under 37 CFR 1.75(c) because the claim "purports to be an apparatus claim, yet is recited as being dependent on claim **52**, a method claim" and as such, "the claim does not further limit the steps recited in the method of claim **52**." As indicated, claim **61** has been canceled and the objection is therefore now moot. Nonetheless, we respectfully disagree with the objection.

Specifically, previously presented claim **61** recites an "*apparatus comprising a computing device configured to perform the method of claim **52***." Notably, claim **61** does not depend from claim **52**. Rather, claim **61** is an independent claim that merely uses one statutory class of invention, (i.e., process limitations) to define another statutory class (i.e., an apparatus). Notably, such a claim form is proper.

For example, the MPEP states that "[t]here are many situations where claims are permissively drafted to include a reference to more than one statutory class of invention." MPEP § 2173.05(p). As an example, the MPEP indicates that "[a] product-by-process claim, which is a product claim that defines the claimed product in terms of the process by which it is made, is proper." MPEP § 2173.05(p)(I).

The MPEP also states

> [a] claim which makes reference to a preceding claim to define a limitation is an acceptable claim construction which should not necessarily be rejected as improper or confusing …. For example, claims which read: 'The product produced by the method of claim 1.' … are not indefinite … merely because of the reference to another claim.

(emphasis added); MPEP § 2173.05(f).

Accordingly, previously presented claim **61** is proper under 37 CFR 1.75(c).

For similar reasons, we also respectfully submit that amended claims **26, 28,** and **31-40**, and new claims **76-83** and **88** are also proper under 37 CFR 1.75(c).

2.0 Response to the rejection of the claims over Li in view of Keith.

At pages 3-6 of the Office Action, previously presented claims **1-6, 9, 11, 13-14, 16-18, 20, 22, 24, 26-31, 34, 36, 38-39, 41-43, 45, 47, 49, 51-59,** and **61** were rejected under 35 U.S.C § 103(a) as being unpatentable over Li et al., U.S. Patent Application Publication No. 2002/0194107 (hereinafter Li) in view of Keith, U.S. Patent Application Publication No. 2004/0236614 (hereinafter Keith). As indicated, independent claims **16, 41, 52,** and **61** and dependent claims **2, 4-5, 17-18, 20, 22, 24, 27, 29-30, 42-43, 45, 47, 49,** and **53-59** have been canceled.

As set forth in the MPEP, to establish a *prima facie* case of obviousness, (1) there must be some suggestion or motivation, either in the references themselves or in the knowledge generally available to one of ordinary skill in the art, to modify the reference or to combine reference teachings, and (2) the prior art reference (or references when combined) must teach or suggest all the claim limitations. MPEP § 2143.

Notably, a factual finding of a suggestion or motivation to modify a reference must be supported with substantial evidence of record. Novamedix Distrib. Ltd. v. Dickinson, 175 F. Supp. 2d 8, 9 (D.D.C. 2001); In re Zurko, 258 F.3d 1379, 1383-86 (Fed. Cir. 2001); In re Lee, 277 F.3d 1338, 1342 (Fed. Cir. 2002). In particular, conclusory statements regarding the factual question of motivation must be supported by evidence of record and without such evidence, lacks substantial evidence support and is thereby insufficient to establish a *prima facie* case of obviousness. In re Lee, 277 F.3d at 1343-45; In re Zurko, 258 F.3d at 1385.

As further discussed below, the combination of Li and Keith fails to teach, suggest, or disclose all the limitations of any of claims **1, 3, 6, 9, 11, 13-14, 26, 28, 31, 34, 36, 38-39,** and **51.** In addition, the Examiner failed to provide sufficient evidence of record to support a suggestion or motivation to modify Li in view of Keith.

2.1 The combination of Li and Keith fails to teach, suggest, or disclose all the limitations of any of the claims.

Amended claim **1** recites in part a method comprising

> *receiving in an auction a plurality of orders for an item ...;*
>
> *matching at least in part the plurality of orders;*
>
> *receiving a plurality of trade prices and trade sizes related to trades of the item executed in a market that is separate from the auction;*
>
> *determining a VWAP price based on the trade prices and the trade sizes, and based at least on a portion of the matched orders; and*
>
> *filling the matched orders based on the determined VWAP price.*

Li discloses a system that "receive[s] … at least one request to buy a financial asset …[and] at least one offer to sell the financial asset…." "After all offers to sell and requests to buy are received, [the system] matches the requests with the offers …." According to Li, "[m]atching … between requests and offers is performed provided they are received prior to commencement of … [a] time period." As further disclosed by Li, the system "automatically computes … a VWAP of all shares of the financial asset traded during the time period." "Information of all shares of the financial asset traded during the specified time period is stored on [a] database …, which stores trading activity of all assets for all financial markets worldwide. Activity on Wall Street in the United States, benchmark indexes, foreign markets, and other related financial information are some examples of the data related to trading activity stored on the database …." "The calculated VWAP is … submitted to the buyer and seller for use as the trading price for the financial asset." (Li, paragraphs 39 and 44-49)

Notably, Li appears to disclose that the VWAP price is computed from "trading activity" of the financial asset from "financial markets worldwide," but no where does Li disclose that the VWAP price is also computed from the requests to buy and offers to sell of the financial asset that are matched and then filled at the VWAP price. In other words, in computing the VWAP price, Li is only concerned with "shares of the financial asset traded during the time period." As Li discloses, "[i]nformation of all shares of the financial asset traded during the … time period is stored on [a] database …, which stores trading activity of all assets for all financial markets worldwide." No where does Li disclose that the requests to buy and offers to sell of the financial asset that are matched and then filled at the VWAP price are "traded during the time period" or that information related thereto is stored on the "database." Accordingly, Li does not teach, suggest, nor disclose "*receiving a plurality of trade prices and trade sizes related to trades of the item executed in a market that is separate from the auction; determining a VWAP price based on the trade prices and the trade sizes, and based at least on a portion of the matched orders; and filling the matched orders based on the determined VWAP price*," as recited by claim **1**.

Keith discloses a system whereby "traders place un-priced buy and sell orders in a book." "The orders wait in the book until … [a] match is run," at which time "the buy orders are paired with the sell orders." "All paired orders are executed at the same price …. The price is determined by an external pricing source." (Keith, paragraph 38).

Notably, Keith appears to disclose that the execution price of the paired orders is computed from an "external pricing source," but does not disclose that the execution price is also computed from the paired orders. Accordingly, Keith does not teach, suggest, nor disclose "*receiving a plurality of trade prices and trade sizes related to trades of the item executed in a market that is separate from the auction; determining a VWAP price based on the trade prices and the trade sizes, and based at least on a portion of the matched orders; and filling the matched orders based on the determined VWAP price*," as recited by claim **1**.

Because Li and Keith each fails to teach, suggest, or disclose the above limitations of claim **1**, the combination of Li and Keith also fails to teach, suggest, or disclose claim **1.**

Regarding claims **3, 6, 9, 11,** and **13-14,** these claims depend from claim **1** and as such, are nonobvious over Li in view of Keith for at least the same reasons as claim **1.**

Turning to independent claims **26** and **51**, these claims recite limitations similar to claim **1**. As such, claims **26** and **51**, in addition to claims **28, 31, 34, 36,** and **38-39**, which depend from claim **26**, are nonobvious over Li in view of Keith for at least the same reasons as claim **1.**

2.2 The Examiner failed to provide sufficient evidence of record to support a suggestion or motivation to modify Li in view of Keith.

In rejecting previously presented claims **1-6, 9, 11, 13-14, 16-18, 20, 22, 24, 26-31, 34, 36, 38-39, 41-43, 45, 47, 49, 51-59,** and **61**, the Examiner merely asserted that it would have been obvious to one of ordinary skill in the art to modify Li in view of Keith because "such a modification would have provided a means of stimulating liquidity in the match process." However, the Examiner presented no evidence of record to support the conclusion that the asserted statement would have prompted one of ordinary skill in the art to modify Li in view Keith**.** Accordingly, the Examiner failed to provide a suggestion or motivation to modify Li in view of Keith and as such, failed to make a *prima facie* case of obviousness with respect to the previously presented claims.

3.0 Response to the rejection of the claims over Li in view of Keith and Wagner.

At page 7 of the Office Action, previously presented claims **7-8, 15, 19, 25, 32-33, 40, 44, 50,** and **60** were rejected under 35 U.S.C § 103(a) as being unpatentable over Li in view of Keith and in further view of Wagner, U.S. Patent 4,980,826 (hereinafter Wagner). As indicated, claims **19, 25, 44, 50,** and **60** have been canceled.

Claims **7-8, 15, 32-33,** and **40** depend from independent claims **1** and **26.** As such, claims **7-8, 15, 32-33,** and **40** are nonobvious over Li in view of Keith and Wagner for at least the same reasons as claims **1** and **26**.

We further note that in rejecting previously presented claims **7-8, 15, 19, 25, 32-33, 40, 44, 50,** and **60**, the Examiner merely asserted that it would have been obvious to one of ordinary skill in the art to modify Li and Keith in view of Wagner because "such a modification would have provided a more efficient marketplace by executing the trading process without the bias of participants." However, the Examiner presented no evidence of record to support the conclusion that the asserted statement would have prompted one of ordinary skill in the art to modify Li and Keith in view of Wagner**.** Accordingly, the Examiner failed to provide a suggestion or motivation to modify Li and Keith in view of Wagner and as such, failed to make a *prima facie* case of obviousness with respect to the previously presented claims.

4.0 Response to the rejection of the claims over Li in view of Keith and Hughes.

At page 8 of the Office Action, previously presented claims **10, 12, 21, 23, 35, 37, 46,** and **48** were rejected under 35 U.S.C § 103(a) as being unpatentable over Li in view of Keith and in further view of Hughes et al., U.S. Patent Application Publication No. 2003/0225673 (hereinafter Hughes). As indicated, claims **21, 23, 46,** and **48** have been canceled.

Claims **10, 12, 35,** and **37** depend from independent claims **1** and **26.** As such, claims **10, 12, 35,** and **37** are nonobvious over Li in view of Keith and Hughes for at least the same reasons as claims **1** and **26**.

We further note that in rejecting previously presented claims **10, 12, 21, 23, 35, 37, 46,** and **48**, the Examiner merely asserted that it would have been obvious to one of ordinary skill in the art to modify Li and Keith in view of Hughes because "such a modification would have provided increased management and execution efficiency in the trading marketplace." However, the Examiner presented no evidence of record to support the conclusion that the asserted statement would have prompted one of ordinary skill in the art to modify Li and Keith in view of Hughes**.** Accordingly, the Examiner failed to provide a suggestion or motivation to modify Li and Keith in view of Hughes and as such, failed to make a *prima facie* case of obviousness with respect to the previously presented claims.

5.0 New Claims 62-88.

New independent claim **88** recites limitations similar to claim **1** and as such, is nonobvious in view of Li, Keith, Wagner, and Hughes for at least the same reasons as claim **1.**

New dependent claims **62-87** depend from independent claims **1, 26,** and **51.** As such, claims **62-87** are nonobvious in view of Li, Keith, Wagner, and Hughes for at least the same reasons as claim **1, 26,** and **51.**

6.0 Conclusion.

Since Li, Keith, Wagner, and Hughes fail to teach or suggest claims **1, 3, 6-15, 26, 28, 31-40, 51,** and **62-88**, we submit that these claims are clearly allowable. Favorable reconsideration and allowance of these claims are therefore requested.

We earnestly believe that this application is now in condition to be passed to issue, and such action is also respectfully requested. However, if the Examiner deems it would in any way facilitate the prosecution of this application, the Examiner is invited to telephone our undersigned representative at 212-294-7733.

Respectfully submitted,

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